

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO  
et al.,

(Jointly Administered)

Debtors.<sup>1</sup>

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3566-LTS

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE COMMONWEALTH  
OF PUERTO RICO,

(Jointly Administered)

Debtors.

-----X  
ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND  
(A), LLC et al.,

Plaintiffs,

Adv. Proc. No. 17-00219 (LTS)

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Adv. Proc. No. 17-00220 (LTS)

v.

THE COMMONWEALTH OF PUERTO RICO et al.,

Defendants.

-----X  
THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00356 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiffs,

v.

DEFENDANT 1M et al.,

Defendants.

-----X  
THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00357 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiffs,

v.

STOEVER GLASS & CO. et al.,

Defendants.

-----X  
THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00359 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF PUERTO RICO,

Plaintiffs,

v.

DEFENDANT 1H-78H,

Defendants.

-----X  
In re:

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00361 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF

THE GOVERNMENT OF PUERTO RICO,

Plaintiffs,

v.

DEFENDANT 1G-50G et al.,

Defendants.

-----X  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

Adv. Proc. No. 19-00366 (LTS)

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiffs,<sup>2</sup>

v.

ANDALUSIAN GLOBAL DESIGNATED  
ACTIVITY COMPANY; THE BANK OF NEW  
YORK MELLON; MASON CAPITAL MASTER  
FUND LP; OCHER ROSE, L.L.C.; SV CREDIT, L.P.;  
CROWN MANAGED ACCOUNTS FOR AND ON  
BEHALF OF CROWN/PW SP; LMA SPC FOR AND  
ON BEHALF OF MAP 98 SEGREGATED  
PORTFOLIO; OCEANA MASTER FUND LTD.;  
PENTWATER MERGER ARBITRAGE MASTER  
FUND LTD.; AND PWCM MASTER FUND LTD,

---

<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.

-----X  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

Adv. Proc. No. 19-00367 (LTS)

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiffs,<sup>3</sup>

v.

GLENDON OPPORTUNITIES FUND, L.P.;  
OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B); OAKTREE OPPORTUNITIES FUND  
IX, L.P.; OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL 2), L.P.; OAKTREE VALUE  
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA  
PORTFOLIO BOND FUND, INC.; PUERTO RICO  
AAA PORTFOLIO BOND FUND II, INC.;  
PUERTO RICO AAA PORTFOLIO TARGET  
MATURITY FUND, INC.; PUERTO RICO FIXED  
INCOME FUND, INC.; PUERTO RICO FIXED  
INCOME FUND II, INC.; PUERTO RICO FIXED  
INCOME FUND III, INC.; PUERTO RICO FIXED  
INCOME FUND IV, INC.; PUERTO RICO FIXED  
INCOME FUND V, INC.; PUERTO RICO GNMA &  
U.S. GOVERNMENT TARGET MATURITY FUND,  
INC.; PUERTO RICO INVESTORS BOND FUND I;  
PUERTO RICO INVESTORS TAX-FREE FUND,  
INC.; PUERTO RICO INVESTORS TAX-FREE

---

<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

FUND II, INC.; PUERTO RICO INVESTORS  
TAX-FREE FUND III, INC.; PUERTO RICO  
INVESTORS TAX-FREE FUND IV, INC.; PUERTO  
RICO INVESTORS TAX-FREE FUND V, INC.;  
PUERTO RICO INVESTORS TAX-FREE FUND VI,  
INC.; PUERTO RICO MORTGAGE-BACKED & U.S.  
GOVERNMENT SECURITIES FUND, INC.; TAX  
FREE PUERTO RICO FUND, INC.; TAX-FREE  
PUERTO RICO FUND II, INC.; TAX-FREE PUERTO  
RICO TARGET MATURITY FUND, INC.; UBS IRA  
SELECT GROWTH & INCOME PUERTO RICO  
FUND,

Defendants.

-----X

ORDER (I) GRANTING URGENT JOINT MOTION TO STAY CERTAIN  
CONTESTED MATTERS AND ADVERSARY PROCEEDINGS RELATED TO THE  
BONDS ISSUED BY THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO AND (II) ADJOURNING APRIL 29, 2021, ORAL ARGUMENT

Upon consideration of the *Urgent Joint Motion to Stay Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico*, and the supplement thereto, (the “Motion”); it appearing that (i) the Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); (ii) that venue of this proceeding and the Motion is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); (iii) that notice of the Motion was adequate and proper under the circumstances and that no further or other notice need be given; and (iv) the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The *Official Committee of Unsecured Creditors’ Response to Motion to Stay Contested Matters and Adversary Proceedings Relating to ERS Bonds* (Docket Entry No. 16367 in Case No. 17-3283) is overruled for substantially the reasons set forth in the *Memorandum*

*Order Terminating Objection of Official Committee of Unsecured Creditors to Proof of Claim Number 18499 Filed by U.S. Bank National Association, in Its Capacity as Trustee for Non-Recourse PREPA Bonds (Docket Entry No. 9695 in Case No. 17-3283).*

3. The Court hereby stays the following actions, subject to further order of the Court:

- a. Adversary Proceeding Nos. 17-219, 17-220, 19-356, 19-357, 19-359, 19-361, 19-366, and 19-367, each in their entirety;
- b. Case No. 17-3283: Docket Entry Nos. 5580, 5586, 6482, 7075, 9700, 9701, 9702, 9703, 9704, 9705, 9708, 9709, 9285, 9294, 9298, 12536, 13054, 13400, 14241, 14246 and 14247; and
- c. Case No. 17-3566: Docket Entry Nos. 381, 384, 469, 757, 758, 759, 760, 761, 707, 710, 817, 848, 891, 892, 917, 971, 976 and 978.

4. The scheduled April 29, 2021, oral argument with respect to the motions pursuant to Federal Rule of Civil Procedure 12(b) and 12(c) pending in the Administrative Expense and Pre-Petition Claims Actions<sup>4</sup> is hereby adjourned sine die.

5. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

6. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

7. This Order resolves Docket Entry Nos. 16321 and 16338 in Case No. 17-3283, Docket Entry Nos. 1122 and 1125 in Case No. 17-3566, Docket Entry Nos. 79 and 81 in

---

<sup>4</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the Motion.

Adversary Proceeding No. 17-219, Docket Entry Nos. 77 and 79 in Adversary Proceeding No. 17-220, Docket Entry Nos. 182 and 184 in Adversary Proceeding No. 19-356, Docket Entry Nos. 196 and 198 in Adversary Proceeding No. 19-357, Docket Entry Nos. 170 and 172 in Adversary Proceeding No. 19-359, Docket Entry Nos. 170 and 172 in Adversary Proceeding No. 19-361, Docket Entry Nos. 169 and 171 in Adversary Proceeding No. 19-366, and Docket Entry Nos. 186 and 188 in Adversary Proceeding No. 19-367.

SO ORDERED.

Dated: April 12, 2021

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge